

who had acquired assets during pre-zero period, *i.e.* on *vi bcUnc* Nth July. 144"? is also covered by general permission to keep his earnings abroad without Reserve Bank of India permission. Also, resident Indian receiving gift or inheritance from persons having general permission, are allowed to keep their balances etc. abroad without permission from Reserve Bank of India.

(c) Since, the persons having general permission are exempted from reporting of assets held abroad by them to Reserve Bank of India, information about the deposits held abroad by them is not available

(d) and (e) Residents enjoying general permission to keep assets abroad as stated above have an option to bring the proceeds of assets to India and keep in Resident Foreign Currency accounts with banks in India.

(0 Not applicable.

Income Tax raids on pharmaceutical companies

2633. SHRI KHAN GHUFRANZAHIDI: Will the Minister of FIN ANCE be pleased to state:

(a) whether it is a fact that Income Tax Authorities raided the officers and premises of some pharmaceutical companies recently;

(b) whether it is also a fact that huge unaccounted money was recovered during the raids;

(c) if so, what are names of companies raided; and

(d) the action taken against the offenders?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) to (d) Yes, Sir. IncomeTax Authorities of the Mumbai region conducted search action on two pharmaceutical companies *viz.* Cipla and Wockhard it on 19.9.2000 and on subsequent dates. There has been a recovery of cash and jewellery of Rs. 22.48 lakhs in the case of Cipla and Rs. 87.08 lakhs in the case of Wockhardit. Proceedings under chapter XIV B of the JpcomeTax Act, 1961 have been initiated for assessment of the undisclosed income.

Income Tax evasion cases

2634. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state: